THE STATE OF NEW HAMPSHIRE

MERRIMACK, SS. SUPERIOR COURT

IN THE MATTER OF THE WINDING DOWN OF: THE NEW HAMPSHIRE MEDICAL MALPRACTICE JOINT UNDERWRITING ASSOCIATION	)	No. 217-2015-CV-00347

RECEIVER'S MONTHLY STATUS REPORT FOR JUNE 2018

John Elias, Insurance Commissioner of the State of New Hampshire ("Commissioner"), as Receiver ("Receiver") of the New Hampshire Medical Malpractice Joint Underwriting Association ("NHMMJUA"), submits this monthly report as of June 25, 2018 in accordance with paragraph 11 of the Order of Rehabilitation for the NHMMJUA ("Rehabilitation Order").

1. Following the Rehabilitation Order dated July 22, 2015 issued on July 24, 2015, the Receiver engaged Peter A. Bengelsdorf as Special Deputy Commissioner and took control of the NHMMJUA and its assets. The Receiver continues to work with the vendors that worked with the NHMMJUA, including The Hays Group, Inc. ("Hays"), the company that administered the NHMMJUA business; Deutsche Investment Management Americas Inc., now DWS Investment Management Americas ("DWS"), the NHMMJUA's investment advisors; and Leone, McDonnell & Roberts ("Leone"), the NHMMJUA's accountants and auditors. The Receiver is has moved the NHMMJUA custodial accounts, managed by DWS, to Citizens Bank, NA effective May 31, 2018. The transfer of assets was completed on June 8, 2018.

2. RSA 404-C:16 directs the Receiver to wind down the business of the NHMMJUA seeking to facilitate the payment of all policyholder coverage obligations in full and in the

normal course of business. The Receiver has continued the operations of the NHMMJUA, subject to the provisions of 2015 Laws 263 and to the limited extent they remain after the Assumption Agreement with The Medical Protective Company ("MedPro"), with Hays continuing to provide requested administration services and DWS continuing to invest the NHMMJUA's assets. Both are operating subject to letters of delegation that set certain limitations on their authority. Given the reduced administration responsibilities, Hays is now being compensated on an hourly basis.

3. As reported in the Receiver's Monthly Status Report for August 2016, MedPro assumed the NHMMJUA Obligations as of August 25, 2016, when the Assumption Agreement transaction closed. Since that time claims and policyholder service are being handled and addressed in the normal course of business by MedPro without involvement of the Receiver. In Section 8.1 of the Assumption Agreement, the Receiver agreed to indemnify MedPro for any breach of the Receiver's representations and for claims asserted against MedPro arising from the Excluded Claims. The Assumption Agreement provided that the indemnities will terminate on the first anniversary of the closing (which was on August 25, 2016). The one-year indemnity period has passed without any claims for indemnity being asserted by MedPro.

4. DWS is investing the NHMMJUA's assets that remain after the payment to MedPro in accordance with the revised investment guidelines approved October 1, 2015. The Receiver reviews the NHMMJUA's investments with DWS on an ongoing basis. As described in paragraph 13 below, the Receiver is liquidating non-Treasury positions and moving the portfolio into short-term T-bills. As of May 31, 2018, fixed income securities, cash and cash equivalents total $90,676,827 with 68.45% of the portfolio investments (including cash and cash

equivalents) maturing within one year. Net assets (after deduction of the Stabilization Reserve Fund, the Hardship Fund and incurred but unpaid expenses) total $85,711,207 at May 31, 2018.

5. The Receiver worked with Leone to prepare final tax filings for the NHMMJUA based on the September 30, 2016 financial statements. The Receiver filed the final federal and state returns on February 21, 2017. The Receiver also filed a federal Form 4810 "Request for Prompt Assessment" to trigger an 18-month period for the United States Internal Revenue Service ("IRS") to act on open tax years and made a similar request for action to the New Hampshire Department of Revenue Administration ("DRA"). On May 26, 2017, the IRS notified the Receiver that the closing date for the tax year 2013 will be September 23, 2017, and the closing date for the 2014 and 2015 tax years and the 2016 stub year will be September 2, 2018. The Receiver has not received any IRS tax due notices for the 2013 tax year, so that year is now closed as the closure date has passed.

6. As to past state tax years, on August 15, 2016, the DRA requested certain information with respect to the NHMMJUA's 2013 state tax return. After the Receiver provided information and discussions, the Receiver and the DRA executed an Audit Agreement resolving all state tax issues for open tax years in September 2017, and the Receiver received a refund payment of $400,000 in October, 2017.

7. The Receiver has been considering issues regarding potential distribution of part of the NHMMJUA assets pursuant to RSA 404-C:17 and discussing them with counsel for certain NHMMJUA policyholders. On February 21, 2017, the Receiver filed a Motion for Approval of Interim Distribution, Interpleader and Related Discharge Pursuant to RSA 404-C:17. A hearing on that motion was held on March 31, 2017 concurrently with a status conference in Docket Nos. 217-2010-CV00294 and 217-2010-CV-00414. On April 3, 2017, the

Court issued an order deferring action on the motion. On May 2, 2017, the Court issued an order directing the plaintiffs in No. 271-2010-CV-00414 to prepare an Interlocutory Transfer of Ruling, and the Court ultimately signed a Rule 9 statement on July 18, 2017. The New Hampshire Supreme Court accepted the interlocutory appeal on August 10, 2017, and it issued its order addressing the certified questions and remanding the matter on March 13, 2018. In light of the passage of time, the Receiver filed an Amended Motion for Approval of Interim Distribution, Interpleader and Related Discharge Pursuant to RSA 404-C:17 on May 8, 2018. The Lead Plaintiffs in 217-2010-CV-00414 filed a Renewed Assent to and Joinder in the Receiver's Amended Motion. The Court held a status conference on June 4, 2018 to discuss certain issues. During the conference, the Court directed counsel for the Lead Plaintiffs to file proposed orders concerning notice to the class in the 271-2010-CV-00414 action and the transfer of funds from the Receivership to that action.

8. During February 2018, the Receiver received an application for hardship grant pursuant to RSA 404-C:16, III. The Receiver presented a recommendation to the Court regarding the application on February 23, 2018. The Court approved the recommendation by order issued March 12, 2018, and the hardship grant was paid in March.

9. The Receiver has worked with Hays to prepare monthly financial statements for reporting to the Court on a modified cash basis. The May 31, 2018 financial statements, which reflect assets after the payment to MedPro in connection with the Assumption Agreement, are attached as Exhibit A. As stated in Note 1 to the financials, Citizens Bank replaced Bank of America (formerly U.S. Trust) as custodian bank and assets were transferred between May 25 and June 8, 2008. As a result, the balance sheet valuations are presented as of May 31, 2018 while market values are presented as of June 8, 2018. The statements reflect $90,676,827 of

liquid assets (cash and bonds at cost) under the Receiver's control as of May 31, 2018. They also reflect net investment income and other receipts totaling $147,674 and operating disbursements totaling $61,293 during May 2018. The legal fees were $10,693 for the Receiver's counsel Rackemann, Sawyer & Brewster P.C. Net assets (after deduction of the Stabilization Reserve Fund, the Hardship Fund, and incurred but unpaid expenses) total $85,711,207 at May 31, 2018.

10. As noted in recent reports, the Receiver concluded, based upon the regulations in effect when the surcharges that funded the Stabilization Reserve Fund Trust ("SRF") were collected and subsequently, that the NHMMJUA is obligated to return the funds remaining in the SRF to providers that paid surcharges. The Receiver accordingly established a liability for the amounts remaining in the SRF on the NHMMJUA balance sheet. On March 16, 2018, the Receiver filed a Motion for Approval of Return of Stabilization Reserve Fund Excess to Health Care Providers with the Court. The Court granted the motion and issued an Order Approving Return of Stabilization Reserve Fund Excess to Health Care Providers on March 30, 2018.

11. The Receiver has provided notice in accordance with the Order Approving Return of Stabilization Reserve Fund Excess to Health Care Providers. On April 17, 2018, the Receiver had (a) the Notice of Return of Stabilization Reserve Fund Excess to Health Care Providers and Request for Confirmation of Addresses (Exhibit F to the SRF Motion), (b) the Health Care Provider Address Confirmation form (Exhibit G to the SRF Motion), and (c) the SRF Return Provider List posted to the New Hampshire Insurance Department website at https://www.nh.gov/insurance/legal/nhid_nhmmjua_recvrshp.htm. The Receiver arranged for the mailing of letters in the form attached as Exhibit E to the SRF Motion to health care providers at the addresses on the NHMMJUA's records. That mailing was made between April

25 and 30, 2018. The Receiver arranged to have the notice attached as Exhibit F to the SRF Motion published in the Concord Monitor and the Union Leader on April 22 and 29, 2018. The Receiver provided the notice attached as Exhibit F to the SRF Motion to the New Hampshire Medical Society and the New Hampshire Hospital Association on April 20, 2018. The Receiver is responding to provider questions and receiving address confirmation forms on an ongoing basis. The deadline for such forms is July 26, 2018. As of June 22, 2018, the Receiver had mailed a total of 4,102 notices and received 1,120 responses and 1,248 notices returned as undeliverable.

12. A summary of the NHMMJUA's holdings in bonds and short-term investments as of June 8, 2018 is attached as Exhibit B, and a report listing the individual holdings of the NHMMJUA as of that date is attached as Exhibit C. The NHMMJUA historically had segmented its portfolio into two segments, one related to exposures for the period 1975-85 referred to as the "Stabilization Reserve Fund" and the main portfolio for the period 1986 to present denominated "Fixed" or "JUA". These exhibits include both segments. Exhibit C also includes cash in money market accounts under DWS's control. The book (tax cost) value of the NHMMJUA's bonds and short-term investments managed by DWS at June 8, 2018 was approximately $39.6 million compared to their market value of approximately $39.8 million. This represents an unrealized gain (market value above book value) of approximately $0.2 million. The current portfolio is generating income that annualized would be approximately $2.2 million of net investment income.

13. In light of the order approving return of SRF amounts and the motion for approval of an interim distribution, the Receiver has instructed DWS (1) to liquidate all non-Treasury positions in the SRF investment account and to invest the SRF funds in short-term T-bills or

overnight cash so that the account will be liquid and available to fund SRF returns, and (2) to liquidate opportunistically all non-Treasury positions in the general investment account and to invest those funds in short-term T-bills so that the account will be available for an interim distribution. As of June 25, 2018, the SRF account holds a $3 million face value Treasury bill maturing on August 30, 2018 and the general account holds Treasury bills totaling $60.09 million face value maturing July 19, 2018. This focus on short term investments will cause reductions in yields on reinvested assets, impacting future investment income.

14. The average credit rating for the DWS-managed portfolio holdings as of May 31, 2018 was Aa2 by Moody's. As of June 25, 2018, the Receiver and DWS believe that all securities in the portfolio will pay full amounts of principal in spite of fluctuating market values.

15. Market values of the portfolio can fluctuate widely as credit spreads change and rates increase. Bond yields have increased because of expectations for economic growth and additional inflation and bond market uncertainty about the Federal Reserve's unwinding of its $4.5 trillion balance sheet. The Federal Reserve increased rates in June 2018 and has indicated it may raise rates further in 2018, although the timing and magnitude of such increases is not yet known. Consistent with the revised investment guidelines and the instructions referred to above, the Receiver and DWS continue to focus on (a) preservation of capital on investments, (b) maintaining a high quality portfolio, and (c) consistent with objectives (a) and (b), maximizing current income.

July 2, 2018

Respectfully submitted,

John Elias, Insurance Commissioner of the State of New Hampshire, as Receiver of the New Hampshire Medical Malpractice Joint Underwriting Association

Certificate of Service

I hereby certify that a copy of the foregoing Receiver's Monthly Status Report for June 2018, was sent this 3d th day of ~~June~~ July, 2018, by first class mail, postage prepaid to all persons on the attached service list.

Eric A. Smith
NH Bar ID No. 16952

THE STATE OF NEW HAMPSHIRE

MERRIMACK, SS. SUPERIOR COURT

IN THE MATTER OF THE WINDING DOWN OF:

THE NEW HAMPSHIRE MEDICAL MALPRACTICE JOINT UNDERWRITING ASSOCIATION

No. 217-2015-CV-00347

SERVICE LIST

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New Hampshire Medical Malpractice Joint Underwriting Assocation In Receivership

Statements of Net Assets
(Modified Cash Basis - Note 1))
(Unaudited)

	May 31 2018	December 31, 2017
Assets		
Fixed-income securities and cash and cash equivalents, at cost:		
Fixed-income securites (Note 2 & 4)	$ 39,662,536	$ 47,147,277
Stabilization Reserve Fund Trust securities (Note 2 & 4)	25,374	1,009,777
Cash and cash equivalents	47,764,554	39,610,200
Stabilization Reserve Fund Trust cash and cash equivalents (Note 4)	3,224,363	2,229,918
Total fixed-income and cash and cash equivalents, at cost	$ 90,676,827	$ 89,997,172
Interest income due and accrued	300,000	336,090
Stabilization Reserve Fund Trust interest income due and accrued (Note 4)	181	4,292
Total Assets	$ 90,977,008	$ 90,337,554
Liabilities		
Incurred but unpaid administrative expenses and investment expenses (Note 3)	39,765	8,292
Stabilization Reserve Fund Trust for Pre 1986 Policies (Note 4)	3,249,917	-
Hardship Fund (Note 5)	1,976,118	1,984,745
Total Liabilities	$ 5,265,801	$ 1,993,037
Net Assets	$ 85,711,207	$ 88,344,517

See accompanying notes.

New Hampshire Medical Malpractice Joint Underwriting Assocation In Receivership

Statements of Receipts and Disbursements, and
Changes in Cash, Bonds, Short-Term Investments and Cash Equivalents
(Modified Cash Basis - Note 1))
(Unaudited)

	YTD 2018		Month of May 2018		January 1, 2017 To December 31, 2017
Cash and marketable securities received:					
Net investment income	$	899,294	$	147,674	$ 2,187,084
Realized capital gains on sale of fixed-income securities (Note 1)		31		-	107,080
Income tax refund		-		-	400,000
All other		-		-	750
Total cash receipts	$	899,325	$	147,674	$ 2,694,914
Cash operating disbursements:					
Hays Services (Note 3)		40,843		9,674	96,287
Consultant and outside service fees		13,801		9,373	4,394
Legal and audit fees		31,994	#	10,693	147,131
Investment expenses		67,957		4,175	212,454
Special Deputy Services		18,038		8,125	62,565
Hardship Grants		8,627		-	9,307
Loss & ALAE Paid (Note 1)		-		-	201
Realized capital losses on sale of fixed-income securities (Note 1)		32,252		19,253	120,149
SB170 Transfer to State Loan Repayment Program		-		-	23,805
All other		6,158		-	-
Total cash operating disbursements	$	219,670	$	61,293	$ 676,294
(Deficiency)/Excess of receipts over operating disbursements	$	679,655	$	86,381	$ 2,018,620
Cash receipts in excess of disbursements	$	679,655	$	86,381	$ 2,018,620
Beginning fixed-income securities, short-term investments, and cash and cash equivalents, at cost		89,997,172		90,590,446	87,978,552
Ending fixed-income securities, short-term investments, and cash and cash equivalents, at cost	$	90,676,827	$	90,676,827	$ 89,997,172

See accompanying notes.

New Hampshire Medical Malpractice Joint Underwriting Assocation In Receivership

Statement of Changes in Net Assets
(Modified Cash Basis - Note 1))
(Unaudited)

	YTD 2018	Month of May 2018	January 1, 2017 To December 31, 2017
Net assets, beginning of period	$ 88,344,517	$ 85,647,643	$ 86,419,799
Cash receipts less disbursements	679,655	86,381	2,018,620
Other changes in net assets:			
Interest income due and accrued	(40,201)	(14,461)	(142,498)
Incurred but unpaid administrative and investment expenses (Note 3)	(31,473)	(8,181)	39,289
Stabilization Reserve Fund Trust	(3,249,917)	(175)	-
Hardship Fund	8,627	-	9,307
Other	-	-	-
Net Assets, end of period	$ 85,711,207	$ 85,711,207	$ 88,344,517

See accompanying notes.

Notes to Financial Statements (continued)

1) Basis of Accounting

These financials statements are prepared using the modified cash basis of accounting which differs from accounting principles generally accepted in the United States. Only those assets that are within the possession of the Receiver and other known amounts of which ultimate realization is expected to occur, primarily investments and cash, and certain receivables, are recorded. Only incurred but unpaid administrative and investment expenses are recorded as liabilities in these financials statements.

These Financial statements do not record the amounts of certain assets such as outstanding receivables, subrogation recoveries and claims against others, and certain liabilities, inluding insurance claims, as such amounts have not been settled and agreed to with third parties.

The amount shown for loss & ALAE expenses paid primarily represents (1) Loss, (2) allocated loss adjustment expenses, and (3) expenses relating to obtaining subrogation claim recoveries.

Assets allocated for the Hardship Fund pursuant to RSA 404-C:16, III are included within fixed income securities. The Stabilization Reserve Fund Trust for Pre 1986 policies are separately stated in fixed income securities and cash and cash equivalents, as appropriate.

Realized capital gains and losses on sale of bonds are calculated based on original cost of the bonds. Proceeds received above or below cost on maturity of bonds are included as part of net investment income.

Citizens Bank replaced U.S. Trust as custodian bank and assets were transferred between banks during the period May 25, 2018 and ending on June 8, 2018. The May 2018 Unaudited Financial Statements include an accrual of $300,000 as the estimated Interest Income Due and Accrued and Fixed Income Securities were valued at cost as of May 31, 2018. Investment Unrealized Gains & Losses and Contractual Maturities included in Note 2 are presented using June 8, 2018 valuations, the date the transfer of assets between custodian banks was completed.

New Hampshire Medical Malpractice Joint Underwriting Assocation In Receivership
(Modified Cash Basis)
(Unaudited)

Notes to Financial Statements (continued)

2) Investments

06/08/2018 and 12/31/2017 bonds are included at cost.

	June 8, 2018			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Fixed-income securities:				
U.S. Treasury notes &	$ -	$ -	$ -	-
Government agencies	1,711,875	-	228,637	1,483,238
Corporate	27,798,902	372,968	89,863	28,082,007
Mortgage-backed	9,587,676	263,102	147,277	9,703,500
Asset-backed & Other	500,506	-	5,037	495,469
Total	$ 39,598,958	$ 636,070	$ 470,814	39,764,214

The tax cost of fixed-income securities is $39,598,958 at June 8, 2018. Based on such tax cost, gross unrealized gains are $636,070 and gross unrealized losses are $470,814.

	December 31, 2017			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Fixed-income securities:				
U.S. Treasury notes &	$ -	$ -	$ -	-
Government agencies	1,711,875	-	173,409	1,538,466
Corporate	33,144,865	714,792	16,353	33,843,304
Mortgage-backed	12,110,663	384,820	76,957	12,418,526
Asset-backed & Other	1,189,652	376	2,659	1,187,369
Total	$ 48,157,054	$ 1,099,988	$ 269,377	48,987,664

The tax cost of fixed-income securities is $48,157,054 at December 31, 2017. Based on such tax cost, gross unrealized gains are $1,099,988 and gross unrealized losses are $269,377.

2) Investments (continued)

The cost and fair values of fixed-income securities by contractual maturity are as follows:

	Fixed-income securities	
	Cost	Fair Value
June 8, 2018		
One year or less	$ 12,609,097	$ 12,587,433
Over one year through five years	16,073,769	16,186,240
Over five years through twenty years	827,911	791,573
Twenty years and over	-	-
Mortgage-backed	9,587,676	9,703,500
Asset-backed	500,506	495,469
Total	$ 39,598,958	$ 39,764,214

	Fixed-income securities	
	Cost	Fair Value
December 31, 2017		
One year or less	$ 9,287,194	$ 9,316,685
Over one year through five years	24,741,635	25,240,608
Over five years through twenty years	827,911	824,477
Twenty years and over	-	-
Mortgage-backed	12,110,663	12,418,526
Asset-backed	1,189,652	1,187,369
Total	$ 48,157,054	$ 48,987,664

3) Incurred But Unpaid Administrative Expenses and Investment Expenses

Accrued administrative expenses incurred in the normal course of NHMMJUA's business and now receivership, but unpaid as of April 30, 2018, are as follows:

Hays Services	$	9,331
Consultant and outside service fees		-
Legal and auditing fees		16,505
Special Deputy Services		10,837
Other administration costs		3,092
Total accrued expenses	$	39,765
Deutsche accrued investment expenses		-
Total accrued expenses	$	39,765

The amount of accrued expenses at December 31, 2017 was $8,292 and net assets for 2018 decreased by $31,503 due to the increase in accruals.

4) Stabilization Reserve Fund Trust for Pre 1986 Policies

The Stabilization Reserve Fund Trust ("SRF") was funded by a surcharge on the annual gross premiums charged for primary medical malpractice liability coverage written in the State of New Hampshire for January 1, 1986 to December 31, 1993. The assessment applied to New Hampshire health care providers except those never insured by the NHMMJUA. Prior to August 31, 2016 SRF investments and cash were included within Fixed Income Securities and Cash and Cash Equivalents, as appropriate. Effective August 31, 2016 the SRF investments, cash and interest income due and accrued on investments were separately stated with the corresponding liability eliminated in light of the Assumption Agreement (see note 6). Effective with the January 31, 2018 Unaudited Financial Statement the Receiver has concluded to establish a liability for the SRF consisting of SRF securities, SRF cash on hand and SRF accrued interest income due and accrued.

5) The Hardship Fund

The Hardship Fund was established pursuant to RSA 404-C:16, III and for purposes of this presentation the remaining balances are shown as a liability. The statute provides that if funds remain in the hardship fund at the termination of the receivership the receiver shall, with court approval, and before discharge of the receiver, transfer any remaining funds to a charitable organization that promotes aid to health care providers serving medically underserved populations.

6) MedPro Assumption of Liabilities

Medical Protective Company ("MedPro") and the Receiver entered an Assumption Agreement which, as amended, was approved by the court on August 5, 2016. The transaction closed and MedPro assumed the NHMMJUA Obligations as defined on August 25, 2016. That day the Receiver paid MedPro the consideration required by the Assumption Agreement (which after adjustments, totaled $23,156,298.22 of which $5,000,000 came from the Stabilization Reserve Fund Trust).

As of: June 8, 2018 **Exhibit B**

Investments / Combined JUA & SRFT by Category & Maturity

Fed. Tax Cost (Cost)	
US Treasury Notes	-
Government agencies	1,711,875.01
Corporate	27,798,902.06
Mortgage-backed	9,587,675.76
Asset-backed	500,505.52
	39,598,958.35
Gross Unrealized Gains	
US Treasury Notes	-
Government agencies	-
Corporate	372,968.11
Mortgage-backed	263,101.51
Asset-backed	-
	636,069.62
Gross Unrealized Losses	
US Treasury Notes	-
Government agencies	228,637.01
Corporate	89,862.75
Mortgage-backed	147,277.09
Asset-backed	5,036.94
	470,813.79
TOTAL GAIN/LOSS	**165,255.83**
Market Value (Fair Value)	
US Treasury Notes	-
Government agencies	1,483,238.00
Corporate	28,082,007.42
Mortgage-backed	9,703,500.18
Asset-backed	495,468.58
	39,764,214.18

By Maturity

Fed. Tax Cost (Cost)	
One year or less	12,609,097.31
Over one year through five years	16,073,768.66
Over five years through twenty years	827,911.10
Twenty years and over	-
Mortgage-backed	9,587,675.76
Asset-backed	500,505.52
	39,598,958.35
Market Value (Fair Value)	
One year or less	12,587,432.68
Over one year through five years	16,186,240.24
Over five years through twenty years	791,572.50
Twenty years and over	-
Mortgage-backed	9,703,500.18
Asset-backed	495,468.58
	39,764,214.18
Cash & Cash Equivalents	**46,511,535.57**

Exhibit C

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Exhibit C
as of 06/08/2018

Asset Types :Balanced Funds, Cash & Cash Equivalents, Equities, Fixed Income -Non Taxable, Fixed Income -Taxable, Other, Real Estate
Data Current as of: 08-Jun-2018

Asset Name	Account	Asset ID	Units	Market Value	Total Cost	Unrealized Gain/Loss	Maturity	Asset Minor Description
AEP TX CTR FDG 1.9764% 6/01/21	Master	ID: 00104UAB4	404,091.89	$399,715.57	$404,059.60	($4,344.03)	6/1/2021	Asset Backed Oblications
CONSUMER SEC FDG 1.334% 11/01/20	Master	ID: 210717AA2	82,101.47	$81,415.10	$82,099.84	($684.74)	11/2/2020	ASSET BACKED OBLIGATIONS
FORD CREDIT AUTO OWN 1.280% 9/15/19	SRF	ID: 34530QAD2	4,548.21	$4,546.89	$4,547.85	($0.96)	9/15/2019	ASSET BACKED OBLIGATIONS
WORLD OMNI AUTO TR 1.140% 1/15/20	SRF	ID: 98160QAD4	9,799.55	$9,791.02	$9,798.23	($7.21)	1/15/2020	ASSET BACKED OBLIGATIONS
AT&T 3.000% 2/15/22	Master	ID: 00206RBD3	170,000.00	$166,639.10	$169,665.10	($3,026.00)	2/15/2022	CORPORATE BONDS
ALIBABA GROUP HLDG 2.500% 11/28/19	Master	ID: 01609WAC6	200,000.00	$198,580.00	$199,236.00	($656.00)	11/28/2019	CORPORATE BONDS
AMAZON COM 2.600% 12/05/19	Master	ID: 023135AL0	500,000.00	$500,680.00	$499,000.00	$1,680.00	12/5/2019	CORPORATE BONDS
AMERICAN EXPRESS CR 2.125% 7/27/18	Master	ID: 0258M0DJ5	360,000.00	$359,874.00	$359,625.60	$248.40	7/27/2018	CORPORATE BONDS
AMERICAN EXPRESS CR 2.125% 3/18/19	Master	ID: 0258M0DK2	865,000.00	$861,211.30	$863,365.15	($2,153.85)	3/18/2019	CORPORATE BONDS
AMER HNDA FIN CRP 2.125% 10/10/18	Master	ID: 02665WAC5	210,000.00	$209,706.00	$209,189.40	$516.60	10/10/2018	CORPORATE BONDS
BANK AMER CORP 5.000% 5/13/21	Master	ID: 06051GEH8	850,000.00	$889,151.00	$846,302.50	$42,848.50	5/13/2021	CORPORATE BONDS
BNY MTN BK ENT 2.200% 5/15/19	Master	ID: 06406HCU1	235,000.00	$233,996.55	$234,544.10	($547.55)	5/15/2019	CORPORATE BONDS
BERKSHIRE HATHAWAY 2.000% 8/15/18	Master	ID: 084664BY6	330,000.00	$329,663.40	$329,406.00	$257.40	8/15/2018	CORPORATE BONDS
BERKSHIRE HATHAWAY 2.100% 8/14/19	Master	ID: 084670BL1	340,000.00	$337,980.40	$339,969.40	($1,989.00)	8/17/2019	CORPORATE BONDS
CANADA GOVT 1.625% 2/27/19	Master	ID: 135087C77	470,000.00	$467,603.00	$469,257.40	($1,654.40)	2/27/2019	CORPORATE BONDS
CISCO SYS INC 2.900% 3/04/21	Master	ID: 17275RAP7	130,000.00	$129,585.30	$129,763.40	($178.10)	3/4/2021	CORPORATE BONDS
COLGATE 1.500% 11/01/18	Master	ID: 19416QED8	403,000.00	$401,452.48	$400,590.06	$862.42	11/1/2018	CORPORATE BONDS
CREDIT SUISSE NY 4.375% 8/05/20	Master	ID: 22546QAF4	2,000,000.00	$2,052,920.00	$1,997,440.00	$55,480.00	8/5/2020	CORPORATE BONDS
DISNEY WALT CO 1.850% 5/30/19	Master	ID: 25468PDA1	350,000.00	$347,879.00	$349,650.00	($1,771.00)	5/30/2019	CORPORATE BONDS
DUKE ENERGY IND 3.750% 7/15/20	Master	ID: 263901AC4	460,000.00	$466,904.60	$459,576.80	$7,327.80	7/15/2020	CORPORATE BONDS
DUKE ENGY CAROLINAS 4.300% 6/15/20	Master	ID: 26442CAJ3	930,000.00	$953,463.90	$927,814.50	$25,649.40	6/15/2020	CORPORATE BONDS
EOG RES 4.400% 6/01/20	Master	ID: 26875PAE1	1,250,000.00	$1,280,750.00	$1,246,675.00	$34,075.00	6/1/2020	CORPORATE BONDS
GOLDMAN SACHS GRP 5.375% 3/15/20	Master	ID: 38141EA58	1,000,000.00	$1,037,080.00	$975,790.00	$61,290.00	3/15/2020	CORPORATE BONDS
HSBC HLDGS PLC 5.100% 4/05/21	Master	ID: 404280AK5	605,000.00	$632,200.80	$603,687.15	$28,513.65	4/5/2021	CORPORATE BONDS
HALLIBURTON 2.000% 8/01/18	Master	ID: 406216BC4	1,000,000.00	$999,260.00	$999,290.00	($30.00)	8/1/2018	CORPORATE BONDS
HARLEY DAVIDSON FINL 2.150% 2/26/20	Master	ID: 41283LAF2	310,000.00	$304,717.60	$309,283.90	($4,566.30)	2/26/2020	CORPORATE BONDS
JPMORGAN CHASE 4.400% 7/22/20	Master	ID: 46625HHS2	335,000.00	$343,813.85	$338,658.20	$5,155.65	7/22/2020	CORPORATE BONDS
JPMORGAN CHASE 4.250% 10/15/20	Master	ID: 46625HHU7	1,000,000.00	$1,024,360.00	$995,100.00	$29,260.00	10/15/2020	CORPORATE BONDS
JOHNSON & JOHNSON 1.650% 12/05/18	Master	ID: 478160BG8	780,000.00	$777,324.60	$778,284.00	($959.40)	12/5/2018	CORPORATE BONDS
KREDITANSTALT GBL NT 1.875% 4/01/19	Master	ID: 500769GA6	650,000.00	$646,711.00	$647,835.50	($1,124.50)	4/1/2019	CORPORATE BONDS
LILLY ELI & 1.950% 9/15/19	Master	ID: 532457BF4	650,000.00	$647,205.00	$648,875.50	($1,670.50)	3/15/2019	CORPORATE BONDS
LOWES COS INC 4.625% 4/15/20	Master	ID: 548661CQ8	365,000.00	$374,176.10	$364,335.70	$9,840.40	4/15/2020	CORPORATE BONDS
MANUF & TRADERS TR 2.300% 1/30/19	Master	ID: 55279HAE0	500,000.00	$498,695.00	$499,155.00	($460.00)	1/30/2019	CORPORATE BONDS
MERCK & CO INC 2.750% 2/10/25	Master	ID: 58933YAR6	500,000.00	$478,155.00	$499,175.00	($21,020.00)	2/10/2025	CORPORATE BONDS
METLIFE 4.750% 2/08/21	Master	ID: 59156RAX6	367,000.00	$381,999.29	$366,908.25	$15,091.04	2/8/2021	CORPORATE BONDS
MICROSOFT CORP 1.625% 12/06/18	Master	ID: 594918AV6	300,000.00	$299,106.00	$298,269.00	$837.00	12/6/2018	CORPORATE BONDS
MIDAMERICAN ENERGY 2.400% 3/15/19	Master	ID: 595620AJ4	250,000.00	$249,567.50	$249,860.00	($292.50)	3/15/2019	CORPORATE BONDS
MONSANTO CO SR NT 1.850% 11/15/18	Master	ID: 61166WAM3	150,000.00	$149,565.00	$149,791.50	($226.50)	11/15/2018	CORPORATE BONDS
NATL RURAL UTILS 2.150% 2/01/19	Master	ID: 637432MX0	370,000.00	$368,819.70	$369,840.90	($1,021.20)	2/1/2019	CORPORATE BONDS
NEW YORK LF GBL FD 1.950% 2/11/20	Master	ID: 64952WBY8	400,000.00	$393,792.00	$399,924.00	($6,132.00)	2/11/2020	CORPORATE BONDS
NORTHERN TR CORP 3.450% 11/04/20	Master	ID: 665859AL8	110,000.00	$111,376.10	$109,871.00	$1,505.10	11/4/2020	CORPORATE BONDS
ONE GAS 2.070% 2/01/19	Master	ID: 68235PAD0	500,000.00	$498,165.00	$500,000.00	($1,835.00)	2/1/2019	CORPORATE BONDS
PNC FUNDING 4.375% 8/11/20	Master	ID: 693476BL6	560,000.00	$574,291.20	$556,953.60	$17,337.60	8/11/2020	CORPORATE BONDS
PNC BK N A 2.200% 1/28/19	Master	ID: 69353RCH9	590,000.00	$588,483.70	$588,831.80	($348.10)	1/28/2019	CORPORATE BONDS
PACCAR FN CRP SR MT 1.750% 8/14/18	Master	ID: 69371RM60	540,000.00	$539,422.20	$539,589.60	($167.40)	8/14/2018	CORPORATE BONDS
PFIZER INC 2.100% 5/15/19	Master	ID: 717081DL4	500,000.00	$497,970.00	$499,055.00	($1,085.00)	5/15/2019	CORPORATE BONDS
PHILIP MORRIS INTL 1.875% 1/15/19	Master	ID: 718172BF5	485,000.00	$482,875.70	$481,221.85	$1,653.85	1/15/2019	CORPORATE BONDS
PRAXAIR INC 2.650% 2/05/25	Master	ID: 74005PBN3	330,000.00	$313,417.50	$328,736.10	($15,318.60)	2/5/2025	CORPORATE BONDS
PRCTR & GMBL 1.600% 11/15/18	Master	ID: 742718EE5	395,000.00	$393,771.55	$394,332.45	($560.90)	11/15/2018	CORPORATE BONDS
SIMON PPTY GROUP LP4 4.375% 3/01/21	Master	ID: 828807CF2	1,010,000.00	$1,039,421.30	$1,006,010.50	$33,410.80	3/1/2021	CORPORATE BONDS
SOUTHERN CO 2.150% 9/01/19	Master	ID: 842587CL9	110,000.00	$109,147.50	$109,744.80	($597.30)	9/1/2019	CORPORATE BONDS
TEXAS INSTRS 1.750% 5/01/20	Master	ID: 882508AZ7	315,000.00	$309,008.70	$313,894.35	($4,885.65)	5/1/2020	CORPORATE BONDS
3M 1.625% 6/15/19	Master	ID: 88579YAG6	450,000.00	$445,513.50	$447,453.00	($1,939.50)	6/15/2019	CORPORATE BONDS
TORONTO DOMINION BK 2.250% 11/05/19	Master	ID: 89114QAV0	650,000.00	$645,450.00	$648,836.50	($3,386.50)	11/5/2019	CORPORATE BONDS
UNION BANK NA 2.625% 9/26/18	Master	ID: 90521APJ1	250,000.00	$250,070.00	$249,942.50	$127.50	9/26/2018	CORPORATE BONDS
VLKSWGN GRP AM FIN 2.125% 5/23/19	Master	ID: 928668AB8	1,500,000.00	$1,489,035.00	$1,499,295.00	($10,260.00)	5/23/2019	CORPORATE BONDS
US TREAS BOND 8.750% 8/15/20	Master	ID: 912810EG9	1,000,000.00	$1,131,170.00	$1,323,515.63	($192,345.63)	8/15/2020	GOVERNMENT AGENCY
US TREAS BOND 8.000% 11/15/21	Master	ID: 912810EL8	300,000.00	$352,068.00	$388,359.38	($36,291.38)	11/15/2021	GOVERNMENT AGENCY
FHLMC G00321F 9.500% 4/01/25	Master	ID: 31283GLA3	278.64	$281.97	$291.56	($9.59)	4/1/2025	MORTGAGE BACKED SECURITIES FHLMC
FHLMC #G07409 POOL 3.500% 7/01/43	Master	ID: 3128M9R61	288,395.93	$288,067.16	$283,979.88	$4,087.28	7/1/2043	MORTGAGE BACKED SECURITIES FHLMC
FHLMC #G07542 POOL 4.500% 11/01/43	Master	ID: 3128M9WB4	477,282.37	$499,709.87	$509,648.06	($9,938.19)	11/1/2043	MORTGAGE BACKED SECURITIES FHLMC
FHLMC G#08597 POOL 3.500% 7/01/44	Master	ID: 3128MJUX6	469,733.47	$468,610.81	$480,522.67	($11,911.86)	7/1/2044	MORTGAGE BACKED SECURITIES FHLMC
FHLMC C01725 5.500% 12/01/33	Master	ID: 31292H4J0	68,582.27	$74,599.68	$69,300.25	$5,299.43	12/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FHLMC #C01753 5.000% 1/01/34	Master	ID: 31292H5N0	229,293.70	$244,147.35	$229,401.17	$14,746.18	1/1/2034	MORTGAGE BACKED SECURITIES FHLMC
FHLMC C01023 7.000% 7/01/30	Master	ID: 31292HD43	1,748.21	$1,818.96	$1,798.47	$20.49	7/1/2030	MORTGAGE BACKED SECURITIES FHLMC
FHLMC C01160 6.500% 4/01/31	SRF	ID: 31292HJD7	604.02	$677.60	$603.51	$74.09	4/1/2031	MORTGAGE BACKED SECURITIES FHLMC
FHLMC C01220 6.500% 9/01/31	Master	ID: 31292HK94	3,313.08	$3,750.51	$3,313.08	$437.43	9/1/2031	MORTGAGE BACKED SECURITIES FHLMC
FHLMC C01197 6.500% 7/01/31	Master	ID: 31292HKJ2	2,869.65	$3,219.23	$2,847.21	$372.02	7/1/2031	MORTGAGE BACKED SECURITIES FHLMC
FHLMC C01272 6.000% 12/01/31	Master	ID: 31292HMV3	6,426.11	$7,134.14	$6,426.11	$708.03	12/1/2031	MORTGAGE BACKED SECURITIES FHLMC
FHLMC C01490 5.500% 2/01/33	Master	ID: 31292HUP7	18,131.97	$19,722.87	$18,403.96	$1,318.91	2/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FHLMC C01490 5.500% 2/01/33	SRF	ID: 31292HUP7	1,066.59	$1,160.17	$1,082.60	$77.57	2/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FHLMC C01491 6.000% 2/01/33	Master	ID: 31292HUQ5	18,192.27	$20,196.69	$18,614.36	$1,582.33	2/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FHLMC C01491 6.000% 2/01/33	SRF	ID: 31292HUQ5	2,188.41	$2,429.53	$2,239.20	$190.33	2/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FHLMC #C01623 POOL 5.500% 9/01/33	Master	ID: 31292HYU2	27,811.50	$30,251.68	$27,589.86	$2,661.82	9/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FHLMC #C01623 POOL 5.500% 9/01/33	SRF	ID: 31292HYU2	818.01	$889.78	$811.47	$78.31	9/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FHLMC B10597 5.500% 11/01/18	Master	ID: 312962UW1	1,712.35	$1,716.27	$1,777.36	($61.09)	11/1/2018	MORTGAGE BACKED SECURITIES FHLMC
FHLMC B11695F 4.500% 1/01/19	Master	ID: 3129633C3	27,740.55	$27,967.47	$28,004.96	($37.49)	1/1/2019	MORTGAGE BACKED SECURITIES FHLMC
FHLMC B115321 5.000% 12/01/18	Master	ID: 312963VZ1	8,124.12	$8,165.80	$8,344.36	($178.56)	12/1/2018	MORTGAGE BACKED SECURITIES FHLMC
FHLMC B14789 5.000% 5/01/19	Master	ID: 312967KA9	10,158.65	$10,210.76	$10,128.51	$82.25	5/1/2019	MORTGAGE BACKED SECURITIES FHLMC
FHLMC A12381 5.000% 8/01/33	Master	ID: 31296LUE9	12,765.71	$13,573.78	$12,494.43	$1,079.35	8/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FHLMC A12381 5.000% 8/01/33	SRF	ID: 31296LUE9	709.18	$754.07	$694.11	$59.96	8/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FHLMC A14305 POOL 5.500% 10/01/33	Master	ID: 31296NYA9	218,698.80	$237,681.86	$222,903.93	$14,777.93	10/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FHLMC A15796 6.000% 11/01/33	Master	ID: 31296QNM8	26,517.10	$29,173.58	$27,395.50	$1,778.08	11/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FHLMC A16894 POOL 6.000% 12/01/33	Master	ID: 31296RUT3	238,907.84	$266,425.25	$247,866.88	$18,558.37	12/1/2033	MORTGAGE BACKED SECURITIES FHLMC
FHLMC #A21794 POOL 5.000% 5/01/34	Master	ID: 31296X7F6	139,791.26	$148,827.37	$133,478.84	$15,348.53	5/1/2034	MORTGAGE BACKED SECURITIES FHLMC
FHLMC #A21209 POOL 5.000% 5/01/34	Master	ID: 31296XKW4	58,573.39	$62,886.73	$56,642.29	$6,244.44	5/1/2034	MORTGAGE BACKED SECURITIES FHLMC
FHLMC #A21978 5.000% 5/01/34	Master	ID: 31296YFT5	36,595.40	$39,140.61	$36,263.74	$2,876.87	5/1/2034	MORTGAGE BACKED SECURITIES FHLMC
FHLMC C49951 6.500% 4/01/31	SRF	ID: 31298KBU4	917.9	$1,029.72	$917.17	$112.55	4/1/2031	MORTGAGE BACKED SECURITIES FHLMC
FHLMC POOL #C54388F 7.000% 7/01/31	Master	ID: 31298Q2V9	11,123.38	$12,111.58	$11,250.24	$861.34	7/1/2031	MORTGAGE BACKED SECURITIES FHLMC
FNMA 254346 6.500% 6/01/32	Master	ID: 31371KP70	7,678.97	$8,543.31	$8,044.90	$498.41	6/1/2032	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA #254405 POOL 6.000% 8/01/32	Master	ID: 31371KR29	3,838.17	$4,248.47	$3,851.95	$396.52	8/1/2032	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA 255033 6.500% 12/01/33	Master	ID: 31371LHJ1	84,247.76	$94,335.59	$88,710.26	$5,625.33	12/1/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA 255066 5.500% 1/01/19	Master	ID: 31371LJK6	3,214.81	$3,221.91	$3,349.93	($128.02)	1/1/2019	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA #255885 POOL 3.500% 8/01/35	Master	ID: 31371MF28	78,303.16	$82,634.89	$77,715.85	$4,919.04	8/1/2035	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA 426840 9.500% 1/01/25	SRF	ID: 31379REM6	667.26	$673.92	$729.73	($55.81)	1/1/2025	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA #545762 POOL 6.500% 7/01/32	Master	ID: 31385JJF6	24,805.72	$27,597.85	$26,011.13	$1,586.72	7/1/2032	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA #555967 5.500% 11/01/33	Master	ID: 31385XTY3	23,491.70	$25,582.93	$23,704.61	$1,878.32	11/1/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA
FHLMC 6.500% 5/01/31	Master	ID: 31387FET7	3,750.87	$4,173.07	$3,788.98	$384.09	5/1/2031	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA #627262 6.500% 3/01/32	Master	ID: 31389JZ31	5,812.42	$6,466.67	$5,885.97	$580.70	3/1/2032	MORTGAGE BACKED SECURITIES GNMA/FNMA
FNMA #AH3892 POOL 4.500% 2/01/41	Master	ID: 3138A5KE1	366,645.94	$385,359.55	$369,596.30	$15,763.25	2/1/2041	MORTGAGE BACKED SECURITIES GNMA/FNMA

FNMA AJ7717 3.000% 12/01/26	Master	ID: 3138E0SF7	710,503.93	$708,244.53	$732,374.13	($24,129.60)	12/1/2026	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FNMA #745336 POOL 5.000% 3/01/36	Master	ID: 31403DBD0	86,472.17	$92,667.04	$83,956.12	$8,710.92	3/1/2036	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FNMA 753863 6.000% 12/01/33	Master	ID: 31403NQQ3	19,656.57	$21,578.20	$19,975.99	$1,602.21	12/1/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FNMA #755600 POOL 5.000% 4/01/34	Master	ID: 31403RNR5	49,271.55	$52,493.91	$48,570.97	$3,922.94	4/1/2034	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FNMA #763768 POOL 5.500% 1/01/34	Master	ID: 31404BQV7	27,312.22	$29,673.91	$27,875.50	$1,798.41	1/1/2034	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FNMA #763770 POOL 5.500% 4/01/34	Master	ID: 31404BQX3	112,321.12	$122,078.46	$110,917.11	$11,161.35	4/1/2034	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FNMA 785674 5.000% 7/01/19	Master	ID: 31405C2F5	7,187.15	$7,307.03	$7,207.93	$99.10	7/1/2019	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FNMA 785674 5.500% 7/01/19	Master	ID: 31405FJ78	9,351.86	$9,405.54	$9,577.61	($172.07)	7/1/2019	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FNMA #805213 POOL 5.500% 1/01/35	Master	ID: 31406BSA9	321,522.56	$350,970.81	$325,616.96	$25,353.85	1/1/2035	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FNMA #807276 POOL 6.000% 10/01/34	Master	ID: 31406D2H8	31,011.30	$34,035.83	$32,038.54	$1,997.29	10/1/2034	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FNMA #810053 POOL 5.000% 3/01/35	Master	ID: 31406G5N5	38,377.84	$41,127.23	$37,865.14	$3,262.09	3/1/2035	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FNMA #810070 POOL 5.500% 3/01/35	Master	ID: 31406G6F1	10,678.02	$11,463.82	$10,781.44	$682.38	3/1/2035	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FNMA #823794 POOL 6.000% 5/01/35	Master	ID: 31406YGB0	18,507.01	$20,457.46	$19,010.16	$1,447.30	5/1/2035	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FNMA #845354 POOL 5.500% 1/01/36	Master	ID: 31408AE30	38,846.88	$41,869.17	$41,881.79	($12.62)	1/1/2036	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FNMA #865945 POOL 5.500% 3/01/36	Master	ID: 31409BBN6	124,911.78	$135,812.83	$122,550.13	$13,262.70	3/1/2036	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FNMA #888029 POOL 6.000% 12/01/36	Master	ID: 31410FSS5	67,712.93	$74,951.44	$67,552.49	$7,398.95	12/1/2036	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FNMA 890292 4.500% 1/01/41	Master	ID: 31410LC59	385,768.71	$405,458.34	$417,775.47	($12,317.13)	1/1/2041	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FNMA #894782 POOL 6.000% 12/01/36	Master	ID: 31410RCT4	30,892.47	$34,217.12	$31,198.98	$3,018.14	12/1/2036	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FNMA #905058 POOL 6.000% 11/01/36	Master	ID: 31411DQK8	68,641.38	$75,955.12	$67,826.29	$8,128.83	11/1/2036	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FNMA #915154 5.000% 4/01/37	Master	ID: 31411UWP2	215,207.53	$229,013.09	$225,631.67	$3,381.42	4/1/2037	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FNMA #975116 POOL 5.000% 5/01/38	Master	ID: 31414SYM9	96,877.29	$103,091.97	$95,617.11	$7,474.86	5/1/2038	MORTGAGE BACKED SECURITIES GNMA/FNMA	
FNMA #AB9571 POOL 3.500% 6/01/43	Master	ID: 31417GTS5	573,009.79	$571,370.98	$594,743.84	($23,372.86)	6/1/2043	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA 603681 5.500% 5/15/33	Master	ID: 36200KUE5	3,888.45	$4,254.28	$4,034.56	$219.72	5/15/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA 603681 5.500% 5/15/33	SRF	ID: 36200KUE5	555.48	$607.74	$576.37	$31.37	5/15/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA 577947 6.500% 2/15/32	Master	ID: 36201BBQ8	2,055.34	$2,284.02	$2,073.76	$210.26	2/15/2032	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA #579287 6.000% 2/15/32	Master	ID: 36201CRG1	6,612.12	$7,259.84	$6,551.18	$708.66	2/15/2032	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA 587025 POOL 6.500% 4/15/32	Master	ID: 36201MD66	4,997.27	$5,590.70	$5,075.77	$514.93	4/15/2032	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA #591919 POOL 5.500% 3/15/33	Master	ID: 36201SSG5	611.21	$659.55	$606.24	$53.31	3/15/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA 592593 6.000% 2/15/33	Master	ID: 36201TKE6	7,673.44	$8,430.27	$8,020.55	$409.72	2/15/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA 592593 6.000% 2/15/33	SRF	ID: 36201TKE6	548.18	$602.25	$572.96	$29.29	2/15/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA 003488 5.500% 12/20/33	Master	ID: 36202D2V2	77,674.24	$84,945.33	$79,652.52	$5,292.81	12/20/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA #003489 6.000% 12/20/33	Master	ID: 36202D2W0	50,797.50	$56,906.41	$53,115.17	$3,791.24	12/20/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA 354827 7.000% 5/15/24	SRF	ID: 36203PD83	888.6	$932.60	$895.43	$37.17	5/15/2024	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA 425910 7.500% 2/15/26	Master	ID: 36207ADP4	5,937.37	$6,004.05	$6,138.68	($134.63)	2/1/2026	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA 563321 7.000% 8/15/31	Master	ID: 36213SYS8	3,150.63	$3,435.29	$3,236.27	$199.02	8/15/2031	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA #564859 7.000% 9/15/31	Master	ID: 36213UQL7	3,457.29	$3,743.86	$3,566.39	$177.47	9/15/2031	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA 299189 9.000% 2/15/21	Master	ID: 362207KA9	830.25	$835.36	$859.16	($23.80)	2/15/2021	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA 275628X 9.000% 8/15/19	Master	ID: 36220ED95	802.22	$806.80	$830.16	($23.36)	8/15/2019	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA 9.000% 4/15/20	Master	ID: 36220QFU9	3,363.24	$3,383.65	$3,480.42	($96.77)	4/15/2020	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA 780569 9.000% 12/15/22	Master	ID: 36225AT26	11,704.45	$12,385.30	$12,545.71	($160.41)	12/15/2022	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA 780569 9.000% 12/15/22	SRF	ID: 36225AT26	1,777.27	$1,880.65	$1,905.00	($24.35)	12/15/2022	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA #781811 POOL 5.000% 10/15/34	Master	ID: 36241KAL2	335,066.96	$359,654.17	$371,086.66	($11,432.49)	10/15/2034	MORTGAGE BACKED SECURITIES GNMA/FNMA	
GNMA #622377 6.500% 11/15/33	Master	ID: 36291AM22	30,980.84	$34,427.77	$32,805.81	$1,621.96	11/15/2033	MORTGAGE BACKED SECURITIES GNMA/FNMA	
CWMBS CHL MTG TR 6.000% 4/25/37	Master	ID: 12543RAR0	37,291.79	$31,318.39	$34,665.71	($3,347.32)	4/25/1937	Mortgage-Backed	
FNMA REMIC TR 2013-2 3.000% 12/25/38	Master	ID: 3136ACRC7	445,442.68	$442,253.31	$468,271.61	($26,018.30)	12/25/2038	MORTGAGE-BACKED	REMICS - DOMESTIC
FHLMC REMIC SER 3688 4.500% 7/15/40	Master	ID: 3137A0MB8	988,531.77	$1,036,762.24	$1,042,901.01	($6,138.77)	7/15/2040	MORTGAGE-BACKED	REMICS - DOMESTIC
FHLMC REMIC SERIES 4.000% 12/15/36	Master	ID: 3137A0Y82	488,750.01	$500,313.84	$517,464.15	($17,150.31)	12/15/2036	MORTGAGE-BACKED	REMICS - DOMESTIC
GSR MTG LN TR 5.750% 2/25/36	Master	ID: 362334CZ5	124,894.60	$120,879.24	$115,215.47	$5,663.77	2/25/2036	MORTGAGE-BACKED	REMICS - DOMESTIC
MASTR ADJ MTG 3.03997% 6/25/32	Master	ID: 576433NP7	202,988.82	$202,962.63	$190,809.49	$12,153.14	6/25/2032	MORTGAGE-BACKED	
NOMURA ASSET ALT LN 5.957% 3/25/47	Master	ID: 65538PAD0	316,410.65	$316,809.64	$316,399.96	$409.68	3/25/2047	MORTGAGE-BACKED	
WAMU MTG CERT 2002 3.00192% 1/25/33	Master	ID: 929227ZC3	71,696.18	$73,085.65	$69,276.67	$3,808.98	1/25/2033	MORTGAGE-BACKED	
WELS FRGO MBS 3.72267% 10/25/36	Master	ID: 94984NAA0	38,388.76	$37,670.51	$38,072.20	($401.69)	10/25/2036	MORTGAGE-BACKED	
Total Investments				39,764,214.18	39,598,958.35	165,255.83			
Cash & Cash Equivalents									
US TREAS BILL 0.000% 6/21/18	Master	ID: 912796MF3	47,250,000.00	$47,221,177.50	$47,148,845.24	$72,332.26			
US TREAS BILL 0.000% 6/21/18	SRF	ID: 912796MF3	3,000,000.00	$2,998,170.00	$2,987,036.29	$11,133.71			
Cash & Cash Equivalents	Master	Sweep	$518,866.68	$518,866.68	$518,866.68	$0.00			
Cash & Cash Equivalents	SRF	Sweep	$236,382.55	$236,382.55	$236,382.55	$0.00			
Less Interest Income earned in June / Citizens	Master		($42,872.50)	($42,872.50)	($42,872.50)	$0.00			
Less Interest Income earned in June / Citizens	SRF		($81.54)	($81.54)	($81.54)	$0.00			
Total Cash & Cash Equivalents				50,931,642.69	50,848,176.72	83,465.97			
Total Investments & Cash/Equivalents				90,695,856.87	90,447,135.07	248,721.80			